

INTRINSIC NET ASSET VALUE

AT 31 MARCH 2003



	Notes	Shares held million	Closing price	£ million	Exchange rate	31 March 2003 R million
Trade mark interests						
R&R Holdings				1 561.2	(12.4915)	19 502
– BAT ordinary shares		201.4	(591.5p)	1 191.5		
– BAT preference shares	1	40.3	(672.9p)	271.1		
– BAT dividends received/accrued	2			85.1		
– Other net assets				13.5		
Distell Group		58.7	(1 200c)			704
Financial services						
Absa Group		61.4	(2 940c)			1 805
FirstRand		520.7	(650c)			3 385
RMB Holdings		274.1	(930c)			2 549
Sage Group		10.8	(154c)			17
Sagecor	3					9
Industrial interests						
Rainbow		143.1	(325c)			465
TSB	3					1 009
Unilever Bestfoods Robertsons	3					1 442
Wispeco	3					186
Air Products South Africa	3					423
Dorbyl		14.0	(1 620c)			228
Henkel South Africa	3					13
Nampak		86.8	(1 150c)			998
Total South Africa	3					1 198
Mining interests						
Gencor		38.0	(3 500c)			1 330
Trans Hex Group		35.2	(1 700c)			599
Other interests						
Caxton		7.8	(556c)			43
Medi-Clinic		178.6	(750c)			1 339
Sundry investments and loans						229
Other net assets						143
Cash at the centre	4					1 639
Intrinsic value						39 255
Issued shares less shares repurchased (million)						510.4
INTRINSIC VALUE PER SHARE						R76.91

Notes

1. The BAT preference shares have been valued on the discounted present value method.
2. Remgro's share of the BAT dividends is repatriated to South Africa annually after year-end.
3. The unlisted investments are at directors' valuation.
4. Cash at the centre excludes cash held by subsidiaries and associates that are separately valued above.